

91st ANNUAL REPORT OF  
THE TRUSTEES OF  
PEABODY INSTITUTE  
PEABODY, MASS.



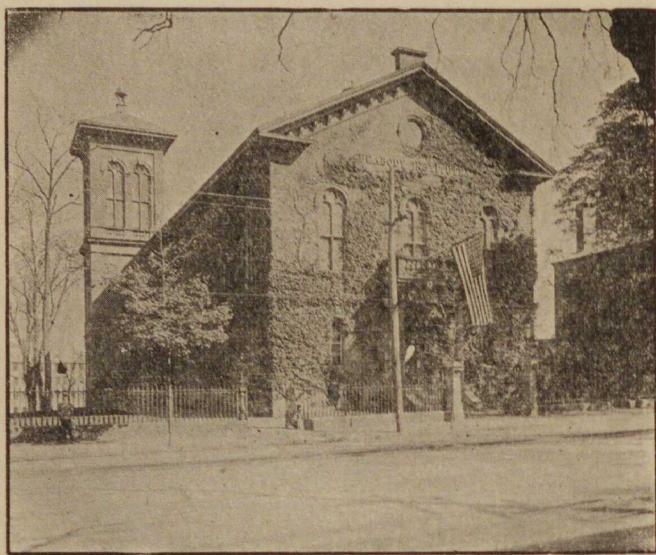
For the Year Ending December 31,  
1942



91st ANNUAL REPORT OF  
THE TRUSTEES OF  
PEABODY INSTITUTE  
PEABODY, MASS.



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PEABODY INSTITUTE LIBRARY

## BOARD OF TRUSTEES

1942

EDWARD M. BRAWLEY, Chr.

JOSEPH M. GILMORE, Sec'y.

JOHN J. FITZPATRICK, Treas.

## FINANCE COMMITTEE

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JOHN J. FITZPATRICK

LIONEL KEITH

MILTON CRANNEY

WALTER L. WILLIAMS

THOMAS HAYES

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JOHN LYNCH

EDWARD M. BRAWLEY

## BURIAL LOT COMMITTEE

JOSEPH M. GILMORE, Chairman

JOHN ELLIS, JR.

ROBERT F. JOHNSON

## TRUSTEES

JOHN ELLIS, JR.	Term Expires December 31, 1942
✓ EDWARD M. BRAWLEY	Term Expires December 31, 1942
EDWARD G. PENNIMAN	Term Expires December 31, 1942
ARTHUR J. FLANAGAN	Term Expires December 31, 1942
✓ LIONEL KEITH	Term Expires December 31, 1944
✓ JOHN LYNCH	Term Expires December 31, 1944
✓ WALTER L. WILLIAMS	Term Expires December 31, 1944
✓ ROBERT F. JOHNSON	Term Expires December 31, 1944
✓ THOMAS HAYES	Term Expires December 31, 1946
✓ MILTON CRANNEY	Term Expires December 31, 1946
✓ JOSEPH M. GILMORE	Term Expires December 31, 1946
✓ JOHN J. FITZPATRICK	Term Expires December 31, 1946

*Conway  
Willis  
Sheehy*

**LYCEUM AND LIBRARY COMMITTEE**

JAMES T. O'NEIL, Chairman  
HARRY G. GRIFFEN  
EVELYN M. HUGHES  
WILLIAM A. WELCH  
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ARTHUR J. BARRY

JAMES E. McVANN  
MARION E. O'KEEFE  
ELEANOR HICKEY  
LAWRENCE CUDDIRE  
JOSEPH B. O'KEEFE  
WALTER L. WILLIAMS

**LIBRARY COMMITTEE**

All of Lyceum and Library Committee.

**EBEN DALE SUTTON LIBRARY**

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LAWRENCE CUDDIRE, Sec'y.  
HARRY G. GRIFFIN  
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WALTER L. WILLIAMS

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MRS. LOUISE RONAN  
JAMES T. O'NEIL

**READING ROOM COMMITTEE**

MARION E. O'KEEFE, Chairman  
MRS. LOUISE RONAN, Sec'y.  
ARTHUR J. BARRY  
EVELYN HUGHES  
LAWRENCE CUDDIRE

## TREASURER'S REPORT

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Peabody, Mass., December 31, 1942

To the Trustees of the Peabody Institute,  
Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1942, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

### **General Fund**

- 5M Indiana Columbus & Eastern R. R.  
Interest defaulted since April 1931.
- 2M Rio Grande & Western R. R. 1st Mort. 4's  
Interest defaulted October 1934.
- \$400 Chic. Mil. St. Paul & Pacific R. R. 5's, 1975.
- \$1600 Chic. Mil. St. Paul & Pacific R. R. 5's 1975.

### **E. T. Osborn Fund**

- 1 Share N. Y., N. H. & Hartford R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M. R. R. 1st Pfd. Class B.
- 1 Share Nashua & Lowell R. R.

### **Sutton Building Fund**

- 1M Missouri Pac. R. R., 1st Ref. 5's  
Interest defaulted August 1933.

During the year changes were made in our investments as follows:

### **Sold from the General Fund**

- 2M City of San Diego 4 1/2's, 1942.
- 6M Penn. Electric Co. 5's, 1962

**Bought for the General Fund**

10M American Tel. & Tel. 2 $\frac{3}{4}$ 's of 1970.

**Sold from the Reserve Fund**

2M Cinn. Ham. & Dayton R. R.

5M Penn. Elec. Co. 5's, 1962.

**Bought for the Reserve Fund**

7M American Tel. & Tel. Co. 2 $\frac{3}{4}$ 's, 1970.

10M U. S. War Savings Bonds 2 $\frac{1}{2}$ 's, Series G.

**Sold from the Sutton Building Fund**

4M Boston Elevated Ry. 5's, 1942.

**Bought for the Sutton Building Fund**

10M U. S. War Savings Bonds 2 $\frac{1}{2}$ 's, Series G.

**Bought for the Sutton General Fund**

10M U. S. War Savings Bonds, 2 $\frac{1}{2}$ 's, Series G.

**Sold from the E. T. Osborn Fund**

1M Boston Elevated Ry. 5's, 1942.

During the year the City of Peabody Appropriated the sum of \$5000., an increase of \$2000. over the previous year.

All accounts have been audited by Seaman's, Stetson & Tuttle, and the books were found correct and securities intact.

Very truly yours,

JOHN J. FITZPATRICK, Treasurer

**Peabody Library Cash Account — Library and Lyceum  
Committee — Year 1942**

Dr.	Cr.
Balance .....	\$ 301.83
Trans. from Gen. Fund .....	3000.00
Trans. from Res. Fund .....	1500.00
City Approp. .....	5000.00
Rec'd from Fines, Etc. ....	38.00
	<hr/>
	\$9839.83
	Salaries .....
	Books .....
	Magazines .....
	Binding .....
	Printing .....
	Supplies .....
	Children's Room .....
	Balance .....
	<hr/>
	\$9839.83

**Sutton Library Cash Account — Year 1942**

Dr.	Cr.
Balance .....	\$ 170.31
Trans. from Sutton Gen. Fund .....	670.00
Trans. from E. T. Osborn Fund .....	600.00
	<hr/>
	\$1440.31
	Salaries .....
	Books .....
	Supplies .....
	Balance .....
	<hr/>
	\$1440.31

**General Fund Cash Account — Year 1942**

Dr.	Cr.
Balance .....	\$ 4919.44
Int. & Div. .....	9719.41
Rents .....	3107.00
Investments .....	8446.64
	<hr/>
	\$26192.49
	Repairs .....
	Insur. ....
	Elec. & Gas .....
	Oil .....
	Salaries .....
	Lib. & Lyceum Com. ....
	Sundries .....
	Int. Prepayments .....
	Investments .....
	Premium Acc't .....
	Adj. Res. Acc't .....
	Balance .....
	<hr/>
	\$26192.49

**Reserve Fund Cash Account — Year 1942**

Dr.	Cr.
Balance .....	\$12970.37
Interest & Dividends .....	1611.45
Rents .....	266.00
Investments .....	7372.20
Adjustment—General .....	125.00
	<hr/>
	\$22305.02
	Lib. & Lyceum Com. A/C ..
	Sundries .....
	Investments .....
	Interest Prepayments .....
	Premium Account .....
	Balance .....
	<hr/>
	\$22305.02

**Eben Dale Sutton Library Cash Account — Year 1942**

Dr.	Cr.
Balance ..... \$12406.97	Library & Lyceum A/C ..... \$ 670.00
Interest & Dividends ..... 668.75	Telephone ..... 7.50
	Insurance ..... 20.00
	Investments ..... 10000.00
	Balance ..... 2378.22
\$13075.72	\$13075.72

**Eben Dale Sutton Reference Library —****Light and Fuel Account — Year 1942**

Dr.	Cr.
Balance ..... \$287.50	Trans. to Gen. Fund ..... \$185.00
Interest & Dividends ..... 180.00	Balance ..... 282.50
\$467.50	\$467.50

**Eben Dale Sutton Reference Library —****Building Fund — Year 1942**

Dr.	Cr.
Balance ..... \$10933.99	Investments ..... \$10065.27
Interest & Dividends ..... 1064.52	Balance ..... 5933.24
Investments ..... 4000.00	
\$15998.51	\$15998.51

**High School Medal Fund Cash Account — Year 1942**

Dr.	Cr.
Balance ..... \$412.11	Medals ..... \$107.66
Interest & Dividends ..... 108.87	Investments ..... 28.87
\$520.98	Balance ..... 384.45
	\$520.98

**Peabody Burial Lot Cash Account — Year 1942**

Dr.	Cr.
Balance ..... \$190.85	Care of Lot ..... \$ 30.00
Interest & Dividends ..... 47.13	Investments ..... 7.13
\$237.98	Balance ..... 200.85
	\$237.98

**Eben T. Osborn Fund Cash Account — Year 1942**

Dr.	Cr.
Balance .....	\$ 96.18
Interest & Dividends .....	1328.52
Investments .....	1000.00
	\$2424.70
	\$2424.70

**Peabody Library General Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$101711.43
Profit & Loss .....	1676.12
Institute Building .....	104521.00
Real Estate .....	38789.23
Premium Account .....	445.00
Cash .....	1333.60
	\$248476.38
	\$248476.38

**Peabody Library Reserve Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$48793.40
Salem Savings Bank .....	2026.59
Warren 5c Savings Bank .....	587.66
Premium Account .....	17.50
Wallis House .....	5849.05
Real Estate .....	2000.00
Cash .....	3715.65
	\$62989.85
	\$62989.85

**High School Medal Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$1900.00
Warren 5c Saving Bank .....	1305.67
Cash .....	384.45
	\$3590.12
	\$3590.12

**Burial Lot Fund — Balance Sheet****December 31, 1942**

Dr.	Cr.
Securities .....	\$1000.00
Warren 5c Savings Bank .....	322.25
Cash .....	200.85
	\$1523.10
	\$1523.10

**Eben T. Osborn Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$31339.00
Premiums Account .....	145.00
Cash .....	1024.70
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	\$32508.70
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	\$32508.70

**Sutton General Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$25515.00
Premium Account .....	100.89
Cash .....	2378.22
	<hr/>
	\$27994.11
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	\$27994.11

**Sutton Light and Fuel Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$2872.50
Warren 5c Savings Bank ..	2000.00
Income Account .....	5.00
Cash .....	282.50
	<hr/>
	\$5160.00
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	\$5160.00

**Sutton Building Fund — Balance Sheet —****December 31, 1942**

Dr.	Cr.
Securities .....	\$27671.81
Premium Account .....	10.00
Warren 5c Savings Bank ..	4950.96
Cash .....	5933.24
	<hr/>
	\$38566.01
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	\$38566.01

## SCHEDULE I.

**Real Estate and Investments Belonging  
To The General Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mort. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$ 570.00
Balt. & Ohio R. R. 1st Mort. 4's 1948	1899	495.00	500.00	500.00	285.00
Central Pac. R. R. 1st 4's 1954	1908	910.00	1000.00	910.00	690.00
Dominion of Canada 30 Yr. 5's 1952	1923	937.68	1000.00	937.68	1017.50
Elec. Bond & Share \$6 Pfd. 50 Shares	1929	5300.00	NO PAR	5300.00	2226.00
Interstate Pr. Co. 1st Mort. 5's 1957	1928	1977.00	2000.00	1977.00	1500.00
Lehigh & N. Y. R. R. 1st Mort. 4's 1945	1902	4987.50	5000.00	5000.00	4250.00
New England Pr. Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	2325.00
Ohio Public Serv. 1st Mort. 4's 1962	1937	5000.00	5000.00	5000.00	5437.50
Portland Gen. Elec. 1st Mort. 4½'s 1960	1931	885.00	1000.00	885.00	895.00
Western Union Tel. Co. 4½'s 1950	1903	5075.00	5000.00	5000.00	4200.00
Ann Arbor R. R. 1st Mort. 4's 1995	1902	2977.50	3000.00	3000.00	1717.50
Buffalo & Susq. R. R. 1st Mort. 4's 1963	1901	2197.32	2000.00	2000.00	1160.00
Can. Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	1000.00
Chic. Mil. St. Paul & Pac. 5's 1975	1929	400.00	400.00	400.00	72.00
Conn. & Pasumpic R. R. 1st Mort. 4's 1943	1894	997.00	1000.00	1000.00	1002.50
Illinois Central R. R. Louis. Div. 3½'s 1953		4060.00	4000.00	4000.00	2245.00
24 Sh. Non Cum. Indiana Col. & Eastern R. R. Cert. of Dep. Represent- ing 10 Sh. Cum. Pfd. Bought 1902				MEMO.	
City of New York 3's 1980		800.00	800.00	800.00	830.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chic. Mil. St. Paul & Pac. R. R. Adj. 5's 2000		1600.00	1600.00	1600.00	68.00
Puget Sound Pr. & Lt. 1st Mort. 5½'s 1949	1926	1020.00	1000.00	1000.00	1030.00
Rio Grande & Western R. R. 1st Mortgage 4's 1949	1902	937.50	1000.00	1000.00	270.00
Province of Quebec 4½'s 1956	1939	5000.00	5000.00	5000.00	5275.00
Dominion of Canada 4's 1960	1939	4887.50	5000.00	4887.50	5343.75
Chic. & Western Ind. R. R. 1st Mort. 4¼'s 1962	1936	4180.00	4000.00	4140.00	3885.00
Atlantic Coast Line R. R. Coll. Tr. 4's 1952	1936	4881.25	5000.00	4881.25	3600.00
Utah Pr. & Lt. 1st Mort. 4½'s 1944	1936	6105.00	6000.00	6040.00	5805.00
Rio Grande & Western R. R. 1st Mort. 4's 1949	1901	757.00	1000.00	1000.00	270.00
West End St. Ry. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2070.00
Toronto Hamilton & Buf. R. R. 1st Mort. 4's 1946	1901	1995.00	2000.00	2000.00	2010.00
Warren Nat'l Bank N. Y. R. R. on Account of adj. Crosstown R. R.	1859	300.00	300.00	300.00	105.00
City of Montreal 4¼'s 1971	1934	1945.00	2000.00	1945.00	1610.00
Toronto, Hamilton & Buff. R. R. 1st Mort. 4's 1946	1934	4825.00	5000.00	4825.00	5025.00
U. S. Treas. 2's	1941	5000.00	5000.00	5000.00	5000.00
U. S. Treas. 2½'s	1941	5000.00	5000.00	5000.00	5000.00
American Tel. & Tel. Co. Deb. 2¾'s	1942	10025.00	10000.00	10025.00	10025.00
Wallis House		102322.25	97600.00	102155.93	87814.75
With Improvements		32236.00		32236.79	32236.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds				104521.00	104521.00
				245366.16	231024.98

## SCHEDULE 2

**Real Estate and Investments Belonging  
To The Reserve Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line R. R. 1st Mort. 4's 1952	1905	\$1920.00	\$2000.00	\$2000.00	\$1670.00
Central Pac. R. R. 1st Mort. 4's 1954	1904	2730.00	3000.00	2730.00	2070.00
Chicago Ry. Co. 1st Mort. 5's 1927	1909	2250.00	2250.00	2250.00	1012.50
Penn. R. R. Gen. Mort. 4 1/2's 1965	1918	1780.00	2000.00	1780.00	2035.00
Associated Elec. Co. Gold 5's 1961	1931	975.00	1000.00	975.00	465.00
Cinn. Hamilton & Dayton R. R. Gen. Mort. 5's 1942	1892	2040.00	2000.00	2000.00	2000.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2080.00
City of Spokane Park 4 1/2's 1962	1918	911.40	1000.00	911.40	1290.00
Florida Pr. & Lt. Co. 1st Mort. 5's 1954	1926	949.50	1000.00	949.50	1042.50
Michigan Con. Gas. 1st Mort. 4's 1963	1938	962.50	1000.00	962.50	1060.00
Minn. Pr. & Lt. Co. 1st Mort. 5's 1955	1925	975.00	1000.00	975.00	1070.00
Montreal Tramway's Co. 1st Mort. 5's 1941	1913	990.00	1000.00	990.00	876.25
Province of Ontario 1st Mort. 4's 1960	1939	1940.00	2000.00	1940.00	2090.00
Northern Pacific R. R. Ref. 4 1/2's 2047	1905	1905.00	2000.00	1905.00	1000.00
N. Y. R. R. Co. 3 1-5 Sh.			MEMO.		
Pere Marquette R. R. 1st Mort. 5's 1956	1892	990.00	1000.00	990.00	711.25
Portland Gen. Elec. 1st Mort. 4 1/2's 1960	1931	885.00	1000.00	885.00	895.00
Province of Ontario Deb. 4 1/2's 1949	1932	1850.00	2000.00	1850.00	2100.00
Puget Sd. Pr. & Lt. Co. 1st Mort. 5 1/2's 1949	1926	2000.00	2000.00	1985.00	2060.00
West Virginia Water Serv. 1st Mort. 1961	1936	1010.00	1000.00	1000.00	1067.50

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Eastern Gas & Fuel Co. 1st Mort. 4's 1956		3760.00	4000.00	3760.00	3130.00
Deposit in Salem Sav. Bank		2026.59	2026.59	2026.59	2026.59
Deposit in Warren Sav. Bank		587.66	587.66	587.66	587.66
Portland Terminal Co. 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	875.00
Hammond House with Improve.		2000.000	2000.00	2000.00	2000.00
American Tel. & Tel. Co. Deb. 2 3/4's 1970	1942	7017.50	7000.00	7017.50	7017.50
U. S. Treas. Def. Bonds	1942	10000.00	10000.00	10000.00	10000.00
		\$55400.15	\$56864.25	\$55415.15	\$52231.75

## SCHEDULE 3

## Investments Belonging to the Sutton General Fund

Chicago Ry. Co. 1st Mtg. 5's 1927	1909	\$ 760.00	\$ 750.00	\$ 750.00	\$ 337.50
Louisville & Nash- ville R. R. Jt. 5's 1952	1902	4800.00	5000.00	5000.00	4656.25
United States War Bonds 2 1/2 Series G	1942	10000.00	10000.00	10000.00	10000.00
Penn. R. R. Gen. Mtg. 4 1/2's 1965	1919	882.50	1000.00	882.50	1017.50
Atlantic Coast Line 1st Mtg. 48s 1952	1905	906.00	1000.00	1000.00	835.00
New York Ry. Co. 1 3/4 Shares			MEMO.		
City of Montreal 4 1/4's 1971	1934	2917.50	3000.00	2917.50	2415.00
Cleveland, Cinn. & St. Louis Chic. Div. 4's 1990	1936	4130.00	4000.00	4100.89	2440.00
Portland Terminals 1st Mtg. 4's 1961	1937	965.00	1000.00	965.00	875.00
		\$25361.00	\$25750.00	\$25615.89	\$22576.25

## SCHEDULE 4

**Invested Funds Eben Dale Reference Library  
Building Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$ 990.00
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	760.00	750.00	750.00	337.50
City of Montreal 4¼'s 1947	1932	912.70	1000.00	912.70	810.00
City of Ottawa Plain 5's 1945	1915	990.00	1000.00	990.00	1040.00
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	561.25
N. Y. City 3's in Ex. for 2M Int. Rap. Tr. 1940		1600.00	1600.00	1600.00	1660.00
Missouri Pac. R. R. 1st Mtg. 5's 1965	1928	1000.00	1000.00	1000.00	362.50
Miss. River Pr. 1st Mtg. 5's 1951	1914	846.25	1000.00	846.25	1112.50
Michigan Consol. Gas 1st Mtg. 4's 1963	1938	1925.00	2000.00	1925.00	2120.00
United States War Bonds 2½'s Series G	1942	10000.00	10000.00	10000.00	10000.00
Province of Ontario 4½'s 1949 Deb.	1932	925.00	1000.00	925.00	1050.00
West Virginia Water Serv. 1st Mtg. 4's 1961	1936	2020.00	2000.00	2010.00	2135.00
Dominion of Canada 5's of 1952	1938	1882.00	2000.00	1882.00	2035.00
Portland Terminal 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	875.00
Province of Ontario 4's 1960	1939	1940.00	2000.00	1940.00	2090.00
Deposit in Warren 5c Svgs. Bank		2950.96	2950.96	2950.96	2950.96
Deposit in Warren 5c Svgs. Bank		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$32718.91	\$33300.96	\$32631.91	\$32129.71

## SCHEDULE 5

**Invested Funds Eben Dale Sutton Reference Library**  
**Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
New York Cen. R. R. Ref. 4½'s 2013	1934	\$2872.50	\$3000.00	\$2872.50	\$1380.00
Warren 5c Savings Bank		2000.00	2000.00	2000.00	2000.00
		\$4872.50	\$5000.00	\$4872.50	\$3380.00

## SCHEDULE 6

**Invested Funds High School Medal Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mtg. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$900.00
Deposit in Warren 5s Svgs. Bank		\$1305.67	\$1305.67	\$1305.67	\$1305.67
		\$3205.67	\$3305.67	\$3205.67	\$2205.67

## SCHEDULE 7

**Invested Funds — Burial Lot**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Serv. 1st Mtg. 4's 1961	1936	\$1010.00	\$1000.00	\$1000.00	\$1067.50
Deposit in Warren 5c Svgs. Bank		322.25	322.25	322.25	322.25
		\$1332.25	\$1322.25	\$1322.25	\$1389.75

## SCHEDULE 8

**Invested Funds of the Eben T. Osborn Fund for the Benefit  
of the Eben Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal 1st Mtg. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$2625.00
City of Montreal Gold 4¼'s 1947	1932	1805.00	2000.00	1805.00	1670.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Michigan Consol. Gas 1st Mtg. 4's 1963	1938	1925.00	2000.00	1925.00	2120.00
International Tel. Co. 1st Mtg. 4 1/2's 1952	1927	1874.00	2000.00	1874.00	1245.00
Somerset Ry. Co. 1st Mtg. 4's 1955	1928	860.00	1000.00	860.00	440.00
5 Sh. Eastern Gas & Fuel 4 1/2's Prior Pfd.		340.00	500.00	340.00	220.00
1 Sh. Old Colony R. R.		112.00	100.00	112.00	.26
4 Sh. B. & M. R. R. 1st Pfd. B		380.00	400.00	380.00	7.00
1 Sh. N. Y. N. H. & Hartford R. R.		37.00	100.00	37.00	.37
2 Sh. Norwich & Worcester R. R. Pfd.		200.00	200.00	200.00	208.00
1 Sh. B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	1.75
5 Sh. B. & M. R. R. 1st Pfd. Class D		660.00	500.00	600.00	9.38
2 Sh. Nashua & Low- ell R. R.		258.00	200.00	258.00	140.00
1 1/5 Sh. B. & M. R. R.		120.00	120.00	120.00	2.24
Norwich & Worcester R. R. 1st Mtg. 4 1/2's 1947		5075.00	5000.00	5025.00	5150.00
Illinois Central R. R. Ref. Mtg. 4's 1955	1936	1900.00	2000.00	1900.00	900.00
Sioux City Gas & Elec. Co. 1st 4's 1966	1936	4085.00	4000.00	4060.00	4240.00
Penn. R. R. Gen. Mtg. 3 3/4's 1970	1936	4075.00	4000.00	4050.00	3575.00
Cal. - Oregon Power Co. 1st Mtg. 4's 1936	1936	4025.00	4000.00	4010.00	4345.00
Province of Ontario 4's 1960	1939	970.00	1000.00	970.00	1045.00
		<u>\$31659.00</u>	<u>\$32220.00</u>	<u>\$31484.00</u>	<u>\$27944.00</u>

**INVESTMENT SUMMARY****Securities and Real Estate**

	<b>Book Value</b>	<b>Market Value</b>
General Fund	\$245,366.16	\$231,024.98
Reserve Fund	55,415.15	52,231.75
Sutton General Fund	25,615.89	22,576.25
Sutton Building Fund	32,631.91	32,129.71
Sutton Light & Fuel Fund	4872.50	3,380.00
High School Medal Fund	3,205.67	2,205.67
Burial Lot Fund	1,322.25	1,389.75
Eben T. Osborn Fund	31,484.00	27,944.00
	<hr/>	<hr/>
	\$399,913.53	\$372,882.11

**Insurance**

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Etc.	20,000.00	40,000.00
	<hr/>	<hr/>
Contents of Sutton Library		
Equipment, Books, Etc.	3,500.00	
Books	15,000.00	18,500.00
	<hr/>	<hr/>
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
	<hr/>	<hr/>
\$213,000.00		
Boiler Liability Insurance		5,000.00
General Liability Insurance		10,000.00
	<hr/>	<hr/>
\$228,000.00		
Liability Insurance Workmen's Compensation		4,000.00
Sprinkler, Leakage Insurance		5,500.00
	<hr/>	<hr/>
\$237,500.00		

Peabody, Mass., December 31, 1942

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass. and find the Books and Accounts to be correct and the Securities intact.

Signed,

EDWARD M. BRAWLEY  
LIONEL A. KEITH  
WALTER L. WILLIAMS  
JOHN J. FITZPATRICK  
MILTON E. CRANNEY  
THOMAS J. HAYES

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Peabody, Mass., December 31, 1942

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass. together with the Securities named therein, and find the same to be correct.

Signed,

DANIEL J. CONROY,

City Auditor

## TRUSTEES OF THE PEABODY INSTITUTE

**Audit for the Year Ended December 31, 1942**

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Boston, Mass., April 30, 1943.

Trustees of the Peabody Institute,  
Peabody, Massachusetts

Dear Sirs:

We have made an examination of the accounts of the Treasurer of the Trustees for the year ended December 31, 1942, have reviewed the accounting procedures and have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate. The following exhibits and schedules together with comments thereon are submitted herewith:

Exhibit A - Balance-Sheets, Peabody Library Funds.

Schedule A-1 - Principal Profit-and-Loss Accounts,  
Peabody Library Funds.

Schedule A-2 - Statement of Income-and-Expenditure,  
Peabody Library Funds.

Exhibit B - Balance-Sheets, Sutton Library Funds.

Schedule B-1 - Statement of Income-and-Expenditure,  
Sutton Library Funds.

Exhibit C - Balance-Sheet, High School Medal Fund.

Schedule C-1 - Statement of Income-and-Expenditure,  
High School Medal Fund.

Exhibit D - Balance-Sheet, Burial Lot Fund.

Schedule D-1 - Statement of Income-and-Expenditure,  
Burial Lot Fund.

Exhibit E - Securities Investments.

The balance-sheets and income statements submitted herewith are in accord with the books and, subject to the attached comments, in our opinion present fairly the condition of the Funds as of December 31, 1942 and the operations for the year ended at that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

## REPORT OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:

The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1942.

Respectfully submitted,

J. T. O'NEIL,

Chairman, Lyceum and Library Committee

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## REPORT OF THE LIBRARY COMMITTEE FOR THE YEAR 1942

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To the Lyceum and Library Committee:

During the past year as in 1941 our circulation has dropped below that of the previous year. To anyone familiar with the present conditions with the great increase in employment, dimouts and transportation difficulties, together with the substantial number of our readers now in the armed services of our country this is perfectly understandable.

This circulation drop has applied only to fiction—the circulation of technical books of all kinds has shown a considerable increase and we have endeavored to supply the demand for technical material as far as our limited means would permit.

The cost of these books is very much higher than fiction and as a result of this together with the rise in the cost of our type of books, the number of books we were able to purchase was well below that of last year.

The cost of everything necessary to the operation of a library is rising along with the cost of everything else.

The W.P.A. projects which have been so useful to us in repairing, improving and operating the library have finally ceased and we can look for no more help from that source. All the work which was done by this agency has been well conceived and carried out and the library has been a very substantial gainer.

Our library and its staff continue to make a very important contribution to the war effort.

The Victory Book Campaign was handled entirely from the library by the staff. Mr. Masterson has continued to hold the very trying post of Chief Air Raid Warden and the organization built up by him and his associates is recognized to be a very efficient one by members of the Defense setup.

Both Miss Murphy and Miss Johnson are active members of the Massachusetts Womens' Defense Corp.

In the work of operating the library, Mr. Masterson and his staff continue to show the same loyalty and cooperation and their courteous service is well appreciated by the public.

JAMES T. O'NEIL,

Chairman Library Committee

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**Report of the Eben Dale Sutton Library for the Year Ending**

**December 31, 1942**

To the Members of the Library and Lyceum Committees:

Attached herewith is the report of the Librarian of the Eben Dale Sutton Library covering the year ending December 31, 1942.

The consultations of 4209 show a decrease over last year, due no doubt to war conditions. As the income of the fund has decreased appreciably, there has been no money for the purchase of books.

Very truly yours,

**MARION E. O'KEEFE**

Chairman of the Eben Dale Sutton  
Library Committee

**Report of the Librarian of the Eben Dale Sutton Reference  
Library for the Year Ending December 31, 1942**

Peabody, Mass., December 31, 1942

Ladies and Gentlemen:

Since the war started in December of 1941, there has been a decline of over two hundred consultations in this library.

There have been more visitors than in many preceding years.

Statistics are appended.

**Consultations for 1942**

History .....	1104
Literature .....	844
Biography .....	810
Science .....	544
Geography .....	362
Natural History .....	205
Art .....	150
Law .....	78
Genealogy .....	77
Architecture .....	25
Number of Consultations.....	4209
Number of Visitors.....	852

FRANCES M. CARROLL, Librarian

**Reading Room Committee Report 1942**

During the year, the periodical list was revised, and we have now a complete collection of the best magazines and newspapers to be obtained. The Reading Room is still, in spite of the fewer numbers of consultants and readers, too small for proper accommodations.

MARION E. O'KEEFE

Chairman, Reading Room Committee

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**Annual Report of the Lyceum Committee — 1942**

Due to the limited resources of the Library this year, it was considered inadvisable to expend any large amount for lectures.

The Hall was granted free of charge to the S.P.C.C. for a lecture on books.

In addition to this the hall was given for classes for men and women of the Peabody Civilian Defense.

Respectfully submitted,

WILLIAM A. WELCH,

Chairman, Lyceum Committee

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## LIBRARIAN'S REPORT

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To the Library and Lyceum Committee,

Ladies and Gentlemen:

I herewith present the ninety-first annual report of the Peabody Institute Library.

Our circulation statistics show a decrease of approximately 10% under those of the previous year. Practically all of this decrease was in adult circulation. Realizing that many of our patrons are in the armed forces, that many more are working on overtime defense jobs, and with dim-out regulations and gas rationing preventing the residents of the outlying districts from borrowing as many books as formerly, we anticipated an even greater drop than this in our circulation.

There has been a constant demand for all types of books pertaining to defense work, aviation, naval construction, military tactics and war analysis.

A group of our West Peabody patrons have asked us to establish a deposit station at the West Peabody Community Club. They are installing their own book cases and volunteers will handle the loaning of the books. During the year the deposits in schools of the outlying districts were continued. This service is greatly appreciated by the parents and children.

The Library Staff has co-operated in every way possible with the local and national war efforts. In the nation-wide "Victory Book Campaign", hundreds of books were collected, sorted and shipped to distribution points for the members of our armed forces.

After more than six years of work in the library, our W.P.A. projects were finally brought to an end. During that time, and with their help, much has been accomplished. Old obsolete stacks that reached to the ceiling and darkened the whole library were replaced by new oak stacks that have

brightened the whole library. Our main hall, trustees' room, corridors and stairways received badly needed painting. A new concrete floor replaced the old uneven brick flooring in the basement. Every book in the library was recataloged and reclassified under the Dewey Decimal System. Thousands of new cards were typed, and all cards in the catalog were cleaned and corrected. A complete new card shelf list was established.

An index catalog of the history of Peabody was approaching completion, when the project was closed. The Peabody Institute Library was indeed greatly benefited by the W.P.A. projects which it has sponsored.

The Peabody Committee on Public Safety, through its Chairman, Mr. Harold Legro, thanks the Committee for allowing the various Civilian Defense Committees the use of the library rooms and hall, for meetings, throughout 1942.

In conclusion, I wish to acknowledge the helpfulness and assistance of my staff, and to express my sincere appreciation to the Committee for their counsel and co-operation during the past year.

Statistics in the usual form are appended.

NATHAN F. MASTERSON,

Librarian

**Accessions, 1942**

Volumes in Library, December 31, 1941	49,397
Purchased, 1942	711
Gifts	142
Withdrawn, 1942	455
Volumes in Library, December 31, 1942	49,795

**Sundry Statistics**

Days Library was open	301
Circulation	87,426
Average	290
Largest circulation, December 28	506
Smallest circulation, June 13	137

<b>Vols. in Lib. Dec. 1941</b>	<b>Added</b>	<b>Withdrawn</b>	<b>Vols. 1942</b>
General Works	4571	7	4577
Philosophy	773	5	777
Religion	2116	8	2124
Sociology	8061	49	8101
Philology	209	14	223
Natural Science	2525	30	2553
Useful Arts	2874	61	2920
Fine Arts	1345	21	1361
Literature	5690	118	5716
Biography	5382	43	5413
History	4759	57	4810
Travel	3771	26	3788
Fiction	7321	414	7432
<hr/>	<hr/>	<hr/>	<hr/>
Total	49397	853	49795

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

